

NEW YORK, SUNDAY, OCTOBER 20, 1918.—Copyright, 1918, by the Sun Printing and Publishing Association.

GREAT ACTIVITY IN REAL ESTATE MARKET EXPECTED AS SOCIALLY AS END OF WAR IS DEFINITELY WITHIN SIGHT

Leaders Believe That Opportunities Long Neglected Will Be Snapped Up Quickly and That Era of Heavy Investment Will Bring Higher Values.

Peace, that state of affairs which the world has not enjoyed since 1914, is now at hand. As soon as it returns the world will remove its armor and take up once more the pursuit of business. The return to peaceful enterprise will mark the beginning of one of the most wonderful business and development periods in the history of the city and the country unless all signs fail. For four years progress has been held back by the exigencies of war. As soon as these demands are removed attention will be again turned to the affairs which have been neglected for so many years while the world fought that peace might be assured for all time and that business might not again be interrupted by a power with false ambitions. Every trade, industry and profession naturally will be benefited by the return of peace. It is the belief that the real estate field will be visited by a great wave of popularity, the like of which has never been experienced in the local market. Property is made that the ownership of New York real estate, centre of America and for many years to come the centre of the commercial universe, will attract money from every corner of the world for investment here. Professional real estate men and investors too talk of the future in a way that gives foundation for the wildest imaginings regarding the real estate situation following the return of peace.

Booms are as old as real estate men. They are periods of excited trading based on conditions which do not last. As real estate values are lifted by sentiment to unstable levels booms have a harmful effect and naturally are discouraged by real estate men. Though certain of great opportunities, real estate men are not doing much to exploit them for fear of creating a boom condition.

The inactivity of the last few years resulted from the great volume of trading in New York real estate which followed the Spanish war and continued without abating until the panic of 1907. During those years property values were raised far too high and recession set in which the excitement was killed by the panic. Real estate values are now as low in most instances as they are expected to go. They are at rock bottom according to many authorities, and there will be no more sliding backward. In fact the entrance of America into the war softened prices in almost every section, yet much property is still far under its intrinsic value. It is one of the odd workings of the war how general real estate values have not moved in sympathy with the upward trend of prices of most other things. Even rentals have moved upward.

Of course the reasons are evident. The government wanted money to support its war activities and the banking institutions of the country held the funds, usually set aside for investment in real estate, at the call of the government. Then the government placed restrictions on structural developments which had the effect of halting the purchase of property for improvement. The wonderful manner in which the panic has supported the government's financial programme by subscribing for Liberty bonds took a lot of money away from channels which led into the real estate market.

With the money market and building industries controlled by government restrictions the opportunities which the market presented could not be acted upon. The time is now at hand when financing will not have to be sanctioned by the government. Then real estate men believe will come a tide of buying that will attract money to the real estate field just like the upward movement of stocks brought many into the stock market during the early days of the war. Bargains will disappear quickly then, quickly.

According to well informed real estate men now is the time to enter the market. But when others are willing to sell and as a rule the seller will meet the buyer's terms. To do this requires some capital because, as has been pointed out, no financial support can be expected from banking institutions until the light is over and Germany whipped.

A few thousand dollars now will have greater purchasing power in the real estate market than many thousands of dollars when peace has come because there will be too many in the market then for many opportunities such as the market now offers. Three thousand dollars were made in the resale of a building in Beekman street last week. Strange to say, the buyer borrowed all \$100 of the amount placed on the contract and the money did not come from a banking institution. The \$100 and the money secured from other sources netted the man who just resold the property \$3,000 profit.

This is one of hundreds of properties on the market that will bring good returns to brokers in any section of the city and they will enumerate many properties which they are willing to guarantee can be resold at good profit. On Tuesday last a man who had never owned real estate entered a brokerage office on lower Broadway and said that he had been told that the market held many opportunities for making money. "That is true," said the broker. "In the seventeen years I have been in the real estate business I can safely say that there was never a time when the realty field offered more to the investor."

With a relative visitor bought a dwelling, each putting up \$500. They bought the property for investment because the gross income from the house

was \$750 a year and the net income would return close to 10 per cent. "We would resell at a profit of \$1,000," said the buyers at the close of the deal. Five days later the broker presented an offer of \$800 cash and a building site in Queens held at \$4,000. As cash was the only consideration that would be accepted by the seller, the deal was made. The valuation was supported by a leading institution, which gave a big mortgage on the property. When hard times came withdrawal of money was made from real estate and since other funds were not available to meet the demanded mortgage the property was taken in at foreclosure. In this way the value of the property was reduced. In other words, the water has been squeezed out and the valuation at which the property is sold to-day is even below what it is actually worth. There is a property which can be bought at \$26,000 which several years ago was assessed by the city at \$14,000. An operator bought a house yesterday at \$10,500 which three years ago was valued by the Tax Department at \$19,000.

Such decreases would not have occurred if there was plenty of mortgage money. That peace will bring back values and produce a growing demand for real estate is seen in the action of one of the best known operators in the field to-day. He is one of the old school and a man who has made a lot of money. He has arranged to buy twenty properties to be sold at a profit. He entered into negotiations for the properties the day following the publication of the German note asking for President Wilson's peace terms. Had the President agreed to an armistice the operator would have then and there purchased the string of tenements. But since the President has made his terms unconditional surrender the professional, who has his eyes on the buying which will follow the restoration of peace, has decided to wait for Germany's next move, which he expects will be capitulation. He holds the opinion that at present rental for values could be obtained higher and still buyers need not fear to invest.

One must remember that rentals are not likely to come down until construction has been in full swing for more than a year. For four years there has been little or no building in this city, and building experts estimate that the city is 50 per cent underbuilt. That is, about one-half the accommodations have been provided that are required by the increased residential and business population of New York during the last four years. It will be at least two years before building on anything like a large scale will be permitted, because there are bound to be demands made on the building material dealers by the Federal Government for the interest of foreign nations for brick and steel and the like.

Population here will not decrease. Naturally the demand for space will increase, while the supply will remain practically unchanged. The outlook seems to coincide with the opinion held by real estate men and on which they are basing the belief that peace will bring a great demand for real estate in New York.

Asked the other day where opportunities to make money in real estate existed, the head of one of the big lending houses answered: "Everywhere, but particularly downtown. That section of the city has not been exploited as much as some of the uptown districts, and in my opinion that is where profits will be largest."

He knew of many properties in uptown localities, he said, that could be bought cheaply and probably resold later at a good advance. The market ahead is both an investment and speculative one. Conditions now favor the investor. It will be the man who buys on the edge of an area of peace and profit who will make the largest profits, because peace will bring higher value to every inch of real estate in this city. The investment of peace will be evident only in urban sections but in the suburban districts of the city.

New York is to be a much larger city as a result of this war.

some one made a mistake. It may have been the surveyor or a lawyer who in surveying or drawing up the deed for the conveyance of the corner property added or left off three-eighths of an inch, so that there is a silver that wide at the widest point at the rear end of the line which cannot be claimed by the owners of the flanking tenements, although their walls rest on this unclaimed property. Whether the error in the survey or in the conveyance of the

corner property had anything to do with the difficulties discovered in other titles cannot be said. It is presumed that the survey of the property adjoining the corner was started at the north line of the corner premises, because there is a strip of five-eighths of an inch which cannot be accounted for between the second and third houses from the corner. Seven and eight inches of no man's land have been discovered under the party walls of the tenements 72 and 74 Ninth avenue.

Three-eighths of an inch of unclaimed property line covered by the wall between the tenements 74 and 76 Ninth avenue and one and a half inches between the latter house and the building at 78. The silver is all covered by party walls, so that should an owner develop the removal of the buildings might be necessary if prices demanded were not met by those holding the encumbering properties. What will be the outcome of the novel situation is hard to say. It is the belief that farm lines were the guides

used in surveying the property and it may be found that the present measurements are correct. For the owners of the tenements to secure title to these pieces of land would require a search and perhaps expense out of proportion to the value of the realty. Unless the errors of forty years standing are corrected this corner, like other realty in this city affected in the same way, may be a source of curiosity in the years to come because of the lack of improvement.

Accumulated filth finally flowed down to New York city and lodged in the Bronx Zoological Park and Botanical Garden. The commission started in 1913 the work of cleaning up the Bronx River and its valley, and 150 separate cases of pollution were eliminated. The lands along the river that were built on were occupied by a poor class of buildings, bill boards and other encumbrances. These have all been removed, and the reservation is in condition for planting and improvement work.

As a result of these activities the river north of the city line runs clear on a clean, pebbly bottom and presents a marked contrast with its previous condition. At various points shrubbery plants have been established and the commission's records show that during the summer of 1917 about 70,000 people bathed in the river.

In addition to the removal of ramshackle buildings and the cleaning up of unsightly areas a large amount of grading work has also been accomplished in the Williamsbridge section. Stone paths have been built and a section of the motor driveway from Bronx Park north to Bronx Boulevard at Duncomb street has been paved with asphalt blocks and is now open to traffic. Reservation areas in this vicinity have been seeded and planted with shrubs and trees from the commission's nurseries on the reservation.

One of the problems presented by the Bronx River was the intermittent flooding of marginal lands which created unhealthy conditions and mosquito breeding pools. One of the swampiest sections of river lands laid between Woodlawn and Wakenfield. During the 1917 construction season a new and lower river channel was dredged through this section.

At Bronxville another section of the Bronx River has been dredged and reservation areas graded and planted. The preliminary grading of the motor driveway has also been completed in this section. A lake about six acres in extent was formed here by a temporary dam in the river and was used by many thousands of skaters last winter.

From Scarsdale to White Plains the preliminary grading of the driveway has been completed and two small bridges are under construction. The driveway in this section traverses a beautiful stretch of hemlock woods and rugged scenery. The reservation lands here are in a portion of what is known as Fox Meadow. About forty acres of this land were donated to the Parkway Commission by Emily O. Butler.

South of Main street in White Plains a large reservation area has been graded and planted. The driveway grading has been completed and paths built. One of the pathways leads from Battle avenue southward and on stone steps ascends historic Chatterton Hill near the point where the battle of White Plains was fought.

North of Main street a new river channel has been dredged to drain the swampy area in that vicinity. The Hamilton avenue bridge, which was built across the reservation at the expense of White Plains, has been completed and is carrying traffic. The new Bronx River channel passes under this arched span and the motor driveway will also pass under it.

At Valhalla a splendid approach area to Kensico dam has been cleared of buildings and put in condition for planting. The city has spent large sums on the Kensico dam and reservoir and is developing a magnificent plaza in front of the dam. The Bronx River Parkway Reservation forms a natural approach to this plaza and will be a traffic outlet from the city to the fine system of highways which the city has built in the Croton watershed lands.

During the summer the commission made available considerable areas of parkway land for war gardens worked by Boy Scouts and individuals under responsible supervision. A large amount of garden produce was raised. From a real estate standpoint the development of the Bronx River Parkway has been well worth the money invested.

Beautification of New York's Most Attractive Parkway Halted by Lack of Money and Men



WILLIAMSBIDGE SECTION, BEFORE RAZING BUILDINGS.



VIEW AFTER PARKWAY IMPROVEMENT.



BRONX RIVER, NORTH OF BRONX PARK, IN POLLUTED AND UNSANITARY CONDITION.



VIEW FROM SAME POINT, AFTER CREATION OF PARKWAY.

War has halted the transformation of the Bronx River and its environs from a polluted stream lined by ramshackle buildings and factories into a fifteen mile playground and recreation place for New York and Westchester counties. In keeping with the request of the President that the money should not be spent on undertaking not absolutely necessary, the Bronx Parkway Commission stopped all work along the pretty winding stream for the duration of the war. Although New Yorkers and Westchester residents approve the stand taken by the commission they still are regretful that the work had to be interrupted because the commission had planned to have considerable part of the river cleaned and the roadway along the stream ready within a short time.

It is several months since the work of construction and beautification was stopped, and for the time being the little stream and the bordering land which are being developed into one of the most attractive stretches in the world, comparing with the picturesque Thames outside of London, the Seine or the Marne in France or the Fenway in Boston, will have to remain as it is until peace comes, which will return to the commission twenty-eight men who have joined the military about 15 per cent. It is estimated that about one-sixth of the land in the river and the lowlands immediately adjacent were acquired by dona-

tion through the personal efforts of the commissioners, and a considerable portion of the remainder was acquired under favorable options at less than its market value. Two-thirds of the entire area was acquired by direct purchase without subjecting New York city or Westchester county to expensive condemnation proceedings, and the remaining one-third is now being acquired by condemnation.

The parkway reservation, of varying width and about fifteen miles long, provides a connecting link between Van Cortlandt and other parks and the 30,000 acres of watershed lands which the city owns in Westchester and Putnam counties. By means of this parkway the watershed lands will be made readily accessible to the people of New York city.

Although it is rapidly taking shape as a great parkway institution, the project was originally initiated as a sanitary improvement to eliminate the pollution of the Bronx river.

The natural beauty of the Bronx River in olden days inspired Joseph Rodman Drake, poet of the American flag, to write a poem entitled "Lines to the Bronx," in which he gloried in the winding stream and the pastoral country through which it flowed. Drake's lines were written before the river became a catchall for pollution and factory wastes from the Westchester cities and towns. This was the condition of the river at the inception of the parkway project, and the bad feature of it was that the

canoeing on Bronx river.

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by New York city and Westchester county. For miles on each side of the fifteen mile stretch property values have increased considerably. A better class of people is locating there and builders are making substantial improvements in the form of apartment buildings and dwellings which would not have been erected had the unsanitary conditions of the Bronx River not been changed.

SPECIAL REALTY SALES DAY.
Auction Room to Have First Voluntary Offering in Several Months.

The first autumn special sales day to be held by Joseph P. Day in the Vesey street auction room will be on Thursday, November 7, when properties located in Manhattan. The Bronx, Westchester county and Long Island are to be sold for the account of executors and trustees of estates. Among the offerings are two Manhattan properties, 347 Seventh avenue, a four story loft building, and 443 East Fifty-seventh street, a four story dwelling; also a Colonial residence in Beag, avenue, Larchmont; a tract of 114 acres on Shinnecock and Tiana bays, known as Rampant Point, Suffolk county, L. I., and in the Bronx property at 785 Tremont avenue, 909 Tremont avenue, and in the vicinity of 1824 street, Jerome avenue and Grand avenue.

RENTING LOCAL DWELLINGS.
The Houghton Company has leased for Thomas Goldsmith and the Seymour Realty Company a three story and basement dwelling at 272 West 118th street to Harry Boas.

J. B. English has leased for L. & M. Almond a four story and basement dwelling at 225 West Fifty-second street to Alice Dekok.

Slaw & Co. have rented for a Mr. Fried the three story and basement dwelling at 153 West 125th street to Mrs. Mary Rethly, and for Bernard Kreiser the three story and basement dwelling at 160 East 122d street to William Staub.

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